

The Villages®

Community Development Districts

District 12

Financial Statement Summary
As of March 31, 2023

Revenues

Year-to-Date (YTD) Revenues of 3,667,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,516,000 and are at 102% of budgeted revenues of \$3,603,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,515,000. Sumter County collects the annual tax bill's maintenance assessments and remits them to the District, net a 2% collection fee. The majority of assessments are collected from November through March.
- Investment earnings of \$152,000 (\$110,000 realized and \$42,000 unrealized gains) are greater than the Prior Year-to-Date of (\$21,000). Annual budgeted investment earnings are \$5,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,717,000 are greater than Prior Year-to-Date expenses of \$1,583,000. Year-to-Date spending is at 47% of the budgeted expenses of \$3,642,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, Legal fees, and Technology Service fees. Budgeted management fees increased by \$68,000 over the prior year, which reflects a reclass from the Project Wide line item.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is slightly greater than the prior year and at 44% of the budgeted expenditures.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,327,000 are greater than the Prior Year- to-Date of \$1,215,000 and 46% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$965,000.
- Other Expenses include annual insurance premium for property and liability, advertising, and other miscellaneous expenses.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position of \$1,800,000 is greater than the Prior Year-to-Date change of \$1,733,000. By year-end, based on the anticipated revenues and expenditures, the District has met the budgeted reduction in Unreserved Net Position of (\$338,000).

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL-FIT	FLTRUST ***	LTIP ***
Current Month Annualized Return*	4.38%	4.82%	4.47%	4.05%	-7.88%
One Month Rate of Return**	0.37%	0.40%	0.37%	0.34%	2.10%
Prior FY 2022	0.18%	2.54%	2.14%	-0.81%	-3.36%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity						
For the Six Months Ending March 31, 2023 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,597,936	\$ 3,597,936	98%	Maintenance and Other Special Assessments	\$ 3,515,187	\$ 3,536,629	\$ (21,442)
500	500	1%	Other Income	4	57	(53)
<u>5,000</u>	<u>5,000</u>	<u>3034%</u>	Investment Income	<u>151,723</u>	<u>(21,118)</u>	<u>172,841</u>
3,603,436	3,603,436	102%	Total Revenues:	3,666,915	3,515,569	151,346
EXPENSES:						
17,251	17,251	26%	Personnel Services	4,539	6,966	(2,427)
635,871	635,871	53%	Management and Other Professional Services	334,780	314,842	19,938
100,998	100,998	44%	Utility Services	44,244	40,303	3,941
2,878,659	2,878,659	46%	Building, Landscape and Other Maintenance	1,326,976	1,214,748	112,228
<u>8,905</u>	<u>8,905</u>	<u>70%</u>	Other Expenses	<u>6,193</u>	<u>5,988</u>	<u>205</u>
3,641,684	3,641,684	47%	Total Operating Expenses	1,716,732	1,582,846	133,886
<u>300,000</u>	<u>300,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>150,000</u>	<u>200,002</u>	<u>(50,002)</u>
300,000	300,000	50%	Total Other Changes	150,000	200,002	(50,002)
<u>3,941,684</u>	<u>3,941,684</u>	47%	Total Expenses and Other Changes	<u>1,866,732</u>	<u>1,782,848</u>	<u>83,884</u>
<u>\$ (338,248)</u>	<u>(338,248)</u>		Change in Unreserved Net Position	<u>\$ 1,800,183</u>	<u>\$ 1,732,721</u>	<u>\$ 67,462</u>
Total Cash, Net of Bond Funds						
				<u>\$ 6,033,350</u>	<u>\$ 5,637,908</u>	<u>\$ 395,443</u>
Fund Balance						
			Unassigned	4,586,900	4,558,326	
			Committed R and R General	<u>1,350,000</u>	<u>1,000,002</u>	
			Total Fund Balance	<u>\$ 5,936,900</u>	<u>\$ 5,558,328</u>	<u>\$ 378,572</u>